

**Annual Report for the year  
2015-16**

**OF**

**GOYAL  
ASSOCIATES  
LIMITED**

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# Corporate Information

## **Board of Directors:**

Mr. Vinay Agrawal- Managing Director  
Mrs. Roopam Goel- Director & CFO  
Mr. Rahul Sharma- Independent Director  
Mr. Jaipal Singh Barsi Singh Parmar- Independent Director

## **Compliance Officer:**

Mr. Vinay Agrawal  
215 Sakar 2, Near Ellisbridge Corner,  
Ahmedabad - 380006  
Phone: 079-26578177  
Email id: [info@goyalassociatesltd.com](mailto:info@goyalassociatesltd.com)

## **Registered Office of the Company:**

215 Sakar 2, Near Ellisbridge Corner,  
Ahmedabad - 380006  
Phone: 079-26578177  
Email id: [info@goyalassociatesltd.com](mailto:info@goyalassociatesltd.com)

## **Share Transfer Agents:**

Purva Sharegistry (India) Pvt. Ltd  
Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg  
Opp. Kasturba Hospital Lane, Lower Parel (E)  
Mumbai - 400011  
Tel: 022-2301-6761  
Email ID: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

## **Statutory Auditors:**

R. M. Jain & Associates  
Saha Court, 5th Floor, Room No. 32,  
8, Ganesh Chandra Avenue,  
Kolkata-700013  
Firm registration no:- 304127E  
Email ID: [rmjainandassociates@gmail.com](mailto:rmjainandassociates@gmail.com)

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 22<sup>nd</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF GOYAL ASSOCIATES LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 30TH, 2016, AT 10 A.M., AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 215, SAKAR-2, NEAR ELLISBRIDGE CORNER, AHMEDABAD, GUJARAT – 380006, TO TRANSACT THE FOLLOWING BUSINESS:**

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<p><b><u>ORDINARY BUSINESS:</u></b></p> <ol style="list-style-type: none"><li>1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2016 together with the Director's Report and Auditor's Report thereon.</li><li>2. Board decided not to declare any dividend for the Financial Year ended 31st March, 2016.</li><li>3. To re-appoint Mrs. Roopam Goel, Director (DIN: 06931378), who retires by rotation at the AGM and being eligible, offers herself for re-appointment.</li></ol>	<ol style="list-style-type: none"><li>4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  "RESOLVED THAT pursuant to the provisions of Section 139, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of audit committee of the Board, the Company hereby approves the appointment of M/s R M Jain &amp; Associates, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2020 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."</li></ol>
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**On behalf of the Board of Directors**

Sd/-

**Vinay Agrawal**

**(Managing Director)**

**DIN: 03133446**

**Date: 12<sup>th</sup> August, 2016**

**Place: Ahmedabad**

**NOTES:**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED NEED NOT TO BE MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed thereunder, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.**

1. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the Meeting.
3. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

4. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., **Purva Sharegistry (India) Pvt. Ltd.** at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011

- a. Email Id
  - b. PAN No
  - c. Unique Identification No.
  - d. Mother's name
  - e. Mother's Name Occupation
  - f. In case of a minor (Guardian's Name and date of birth of the Member)
  - g. CIN (In case the member is a body corporate)
- In case of joint shareholders attending the meeting only such joint shareholders whose name appears first in the register of members will be entitled to vote.

5. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.

6. Electronic copy of the notice of this Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. For members who have not registered their email address, physical copies of the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of this Meeting and the Annual Report will also be available on the Company's website [www.goyalassociatesltd.com](http://www.goyalassociatesltd.com) for their download

<p>7. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.</p> <p>8. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.</p> <p>9. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Boards Resolution authorizing their representatives to attend and vote at the AGM.</p> <p>10. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., Purva Shareregistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Contact No.: 022 23012518 E-Mail: busicomp@gmail.com</p> <p>11. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from September 24, 2016 (Saturday) to September 30, 2016 (Friday) (both days inclusive).</p> <p>12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, <b>Purva Shareregistry (India) Pvt. Ltd. at</b> Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Contact No.: 022 23012518 E-Mail: busicomp@gmail.com</p>	<p>13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, Purva Shareregistry (India) Pvt. Ltd, enclosing their Share Certificates to enable the Company to consolidate their holding into a single folio.</p>
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#### 14. Voting through Electronic Means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through poll paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through poll paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

#### III. The process and manner for remote e-voting are as under:

i) The voting period begins on 27.09.2016 from 9.00 A.M and ends on 29.09.2016 till 5.00P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through ballot paper / polling paper shall be made available at the AGM and the members as on the “cut-off date” i.e. Record date, attending the meetings who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper / polling paper.

ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period

iii) Click on “Shareholders” tab.

iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v) Next enter the Image Verification as displayed and Click on Login.

vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

For the members holding shares in Demat form and Physical form

#### **PAN**

Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

**DOB**

Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

**BANK ACCOUNT NUMBER**

Enter the Bank Account number as recorded in your demat account with the depository or in the company records your folio.

Please enter the DOB or Bank Account Number in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vii).

viii) After entering these details appropriately, click on "SUBMIT" tab.

ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi) Click on the EVSN for the relevant **Goyal Associates Limited** on which you choose to vote.

xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii) Note for Institutional Shareholders:

Non Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.

xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2016.

16. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at [rinkujain20@gmail.com](mailto:rinkujain20@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 29<sup>th</sup> September, 2016 upto 5:00 pm without which the vote shall not be treated as valid.

17. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 19<sup>th</sup> August, 2016.

18. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23<sup>rd</sup> September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

19. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

20. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 23<sup>rd</sup> September, 2016 are requested to send the written / email communication to the Company Registrar and Transfer Agents viz.,

<p><b>Purva Sharegistry (India) Pvt. Ltd. at</b> Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 Contact No.: 022 23012518 E-Mail: basicomp@gmail.com Company by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.</p> <p>21. Ms. Rinku Jain (Practicing Chartered Accountant) (Membership No.ACS - 303262) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.</p>	<p>22. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website: <a href="http://www.goyalassociatesltd.com">www.goyalassociatesltd.com</a> and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. The Ahmedabad Stock Exchange Limited &amp; BSE Ltd.</p> <p style="text-align: right;"><b>On behalf of the Board of Directors</b> <b>Sd/-</b></p> <p style="text-align: right;">Vinay Agrawal</p> <p style="text-align: right;"><b>(Managing Director)</b> <b>DIN: 03133446</b></p> <p><b>Date:</b>12.08.2016 <b>Place:</b> Ahmedabad</p>
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### **ANNEXURE TO THE NOTICE**

Details of Director seeking Appointment/ Re-appointment at the forthcoming Annual General Meeting

(In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015)

As on March 31, 2016

**Name of the Director:** Mrs. Roopam Goel

**Date of Birth:** 31/07/1988

**Date of Appointment:**31/03/2015

**Qualification:** Graduate

**Experience:** Operations management

**Shareholding in the Company:** Nil

**Directorship held in other Public Limited Companies:** Nil

**Membership / Chairmanship of Committees in other Public Limited Companies:** Nil

# Directors' Report

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Dear Members,

Your Directors have pleasure in presenting their 22nd Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2016.

## ❖ FINANCIAL RESULTS

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(Amount in Lacs)

PARTICULARS	2015-16	2014-15
Revenue from Operations	17.55	44.69
Other Income	0.10	0.98
Total Income	17.65	45.67
Total Expenses	24.37	47.90
Profit/ (Loss) after tax	(6.72)	(2.23)
Earnings per share (of Re. 1/- each)		
a) Basic	(0.031)	(0.003)
b) Diluted	(0.031)	(0.003)

## ❖ Business

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The Company being a Non Banking Financial Company (NBFC) is currently engaged in the financial activities. The business of the Company largely depends on the policies by the Reserve Bank of India, Ministry of Finance as well as Global volatility in the financial market.

The Company has not undergone any changes in the nature of the business during the financial year.

## ❖ Internal Financial Control Systems and their Adequacy

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The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

## ❖ Dividend

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The Directors have not recommended any dividend for the financial year 2015-16.

## ❖ Reserves

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No amount was transferred to reserves during the year.

#### ❖ **Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

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The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

#### ❖ **Public Deposits**

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Being a non-deposit taking Company, your Company has not accepted any deposits from the public within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

#### ❖ **Significant and Material Orders**

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There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status or company's operation in future.

#### ❖ **Details of Subsidiary/Joint Ventures/Associate Companies**

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The company does not have any subsidiary/ Joint Ventures/ Associate Companies.

#### ❖ **Statutory Auditors**

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The Statutory Auditors, M/s R M Jain & Associates, Chartered Accountants, hold office till the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The certificate from the Auditors have been received to the effect that their re-appointment, if made, would be within the prescribed limit under section 141 of the Companies Act, 2013.

#### ❖ **Auditors' Report**

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The observations made by the Auditors are self- explanatory and do not require any further clarification. Further, the explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report are annexed.

#### ❖ **Secretarial Audit Report**

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The Secretarial Audit Report has been given by Mr. Anand Kumar Khandelia, Company Secretaries and there is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report.

#### ❖ **Internal Audit Report**

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M/S JAIN SONU & ASSOCIATES, Chartered Accountants, the internal auditor has submitted her report based on the internal audit conducted during the year.

#### ❖ **Directors:**

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##### **A) Changes in Directors and Key Managerial Personnel**

Mrs. Roopam Goel who was appointed as an Additional Executive Director at the Board Meeting held on 31/03/2015 was regularized at the Annual General Meeting held on 30/09/2015. Further, she was also appointed as the Chief Financial Officer of the Company w.e.f. 12/08/2015.

## **B) Declaration by an Independent Director(s) and re- appointment**

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

## **C) Formal Annual Evaluation**

In compliance with the Schedule IV of the Companies Act 2013, a meeting of the Independent Directors of the company was held to review and evaluate the performance of the Non-Independent Directors and the chairman of the company taking into account the views of the Executive Directors and Non- Executive Directors, assessing the quality, quantity and timeliness of flow of information between the company management and the Board and also to review the overall performance of the Board.

### **❖ Familiarisation Programme for Independent Directors**

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In terms of Reg. 25(7) of the SEBI (LODR) Regulations, your Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of such familiarization programmes are available on your Company's website [www.goyalassociatesltd.com](http://www.goyalassociatesltd.com).

### **❖ Extract of Annual Return**

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An extract of Annual Return as on the financial year ended on March 31, 2016 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is set out as an annexure to the Directors' Report and forms part of this Annual Report.

### **❖ Change of Registrar and Share Transfer Agent**

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With reference to the SEBI ORDER No WTM/RKA/MIRSD2/41/2016 dated 22<sup>nd</sup> March 2016 in the matter of Sharepro Services (I) Pvt, SEBI has directed the company to change its Registrar and Share Transfer Agent. The company is in the process of the same.

### **❖ Share Capital and Capital Restructuring**

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#### **Issue of equity shares with differential rights**

The Company has not issued any of its securities with differential rights during the year under review.

#### **Buy Back of Securities**

The company has not bought back any of its securities during the year under review.

#### **Sweat Equity, Bonus Shares & Employee Stock Option Plan**

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

## **Capital Restructuring:**

During the financial year ended, the paid up share capital of the company was reduced from Rs. 5,07,50,000 to Rs. 25,37,500 as approved by the Honorable High Court Ahmedabad Gujarat. Further, the company has issued 44,400,000 equity shares of Re 1/- each amounted to Rs. 44,400,000/- on preferential basis to promoter / non-promoter on 30<sup>th</sup> March, 2016 as approved by the shareholders at the extra ordinary general meeting held on 23<sup>rd</sup> March, 2016. As a result, the paid up share capital amounts to Rs. 4,69,37,500 as on 31<sup>st</sup> March, 2016.

### **❖ Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo**

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The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company. The company does not have any Foreign Exchange transactions during the financial year.

### **❖ Corporate Social Responsibility (CSR)**

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As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

### **❖ Number of meetings of the Board of Directors**

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During the year, Eight Board Meetings were held on 29/05/2015, 06/08/2015, 12/08/2015, 01/09/2015, 06/11/2015, 21/12/2015, 12/02/2016 and 30/03/2016.

### **❖ Committees of the Board**

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Currently, the Board has three committees: the Audit Committee, the Nomination and Remuneration Committee, and Stakeholder's Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the corporate governance report section of this Annual Report.

### **❖ Details of establishment of vigil mechanism for directors and employees**

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Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances.

### **❖ Sexual Harassment Of Women At Work Place**

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The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There were nil complaints received during the year under review.

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❖ **Particulars of Loans, Guarantees or Investments**

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The provisions of section 186 in respect to Loans, Guarantees or Investments of the Companies Act, 2013 have been complied with.

❖ **Particulars of Contracts or Arrangements with Related Parties:**

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Your company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2015-16.

❖ **Managerial Remuneration**

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The Company incurred losses during the year so the Company has not provided any Managerial Remuneration to the Directors.

❖ **Corporate Governance Certificate**

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The Corporate Governance certificate from the auditor regarding compliance of conditions of corporate governance as stipulated by SEBI (LODR) Regulations, 2015 has been annexed with the report.

❖ **Corporate Governance and Management Discussion & Analysis Reports**

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The Corporate Governance Report and Management Discussion & Analysis Report have been annexed with the report.

❖ **Risk management policy**

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The company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

❖ **Operational Review**

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The Company discloses standalone unaudited financial results on a quarterly basis, audited financial results on an annual basis. Your Company has complied with all the norms prescribed by the Reserve Bank of India (RBI) including the Fair practices, Anti Money Laundering and Know Your Customer (KYC) guidelines.

❖ **NBFC Company**

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The Company is engaged in the Business of Non Banking Financial Institution and it has obtained a certificate of Registration from the Reserve Bank of India. The Company has not accepted any deposit from the public. The Company has complied with the prudential norms relating to the Income Recognition, Accounting Standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions -2007.

Non-banking Finance Companies (NBFCs) like Asset Finance Companies (NBFC-AFCs) and Infrastructure Finance Companies (NBFC-IFCs) form an integral part of the financial fabric of the Indian economy. Most of the banks are unable to cater to the finance needs of micro, small and

medium enterprises (MSMEs) and it is these NBFCs which bridge the gap and act as an extended arm of the banking system in India.

❖ **Directors' Responsibility Statement**

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Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

❖ **Acknowledgements**

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Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

**Vinay Agrawal**  
**Managing Director**  
**Din: 03133446**

**Roopam Goel**  
**Director & CFO**  
**Din: 06931378**

**Place: Ahmedabad**

**Date: 30<sup>th</sup> May, 2016**



**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L74999GJ1994PLC023281
2	Registration Date	14/10/1994
3	Name of the Company	GOYAL ASSOCIATES LIMITED
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	215 SAKAR 2 Near Ellisbridge Corner Ahmedabad- 380006
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services (India) Pvt. Ltd. 13 AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off- Andheri- Kuria Road, Sakinaka, Andheri (E), Mumbai 400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10% or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other financial service activities	649	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NA					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	5,000	-	5,000	0.01%	250	5,000,000	50,00,250	10.65%	10.64%
b) Central Govt	-	-	-	-	-	-	-	-	0.00%
c) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
d) Bodies Corp.	-	-	-	-	-	-	-	-	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	0.00%
f) Any other	-	-	-	-	-	-	-	-	0.00%
<b>Sub Total (A) (1)</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>	<b>0.01%</b>	<b>250</b>	<b>5,000,000</b>	<b>50,00,250</b>	<b>10.65%</b>	<b>10.64%</b>

<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	0.00%
b) Other Individuals	-	-	-	-	-	-	-	-	0.00%
c) Bodies Corp.	-	-	-	-	-	-	-	-	0.00%
d) Any other	-	-	-	-	-	-	-	-	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	0.00%
<b>TOTAL (A)</b>	5,000	-	5,000	0.01%	250	5,000,000	50,00,250	10.65%	10.64%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	0.00%
b) Banks / FI	150,000	-	150,000	0.30%	7,500	-	7,500	0.02%	-0.28%
c) Central Govt	-	-	-	-	-	-	-	-	0.00%
d) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0.00%
f) Insurance Companies	-	-	-	-	-	-	-	-	0.00%
g) FIs	-	-	-	-	-	-	-	-	0.00%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00%
i) Others (specify)	-	-	-	-	-	-	-	-	0.00%
<b>Sub-total (B)(1):-</b>	150,000	-	150,000	0.30%	7,500	-	7,500	0.02%	-0.28%

<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	9,107,497	13,050,000	22,157,497	43.66%	441,141	652,500	1,093,641	2.33%	-41.33%
ii) Overseas	-	-	-	-	-	-	-	-	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	24,008,568	300	24,008,868	47.31%	1,421,448	15	1,421,463	3.03%	-44.28%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,131,975	-	4,131,975	8.14%	-	39,400,000	39,400,000	83.94%	75.80%
c) Others (specify)	-	-	-	-	-	-	-	-	0.00%
Non Resident Indians	274,170	-	274,170	0.54%	13,896	-	13,896	0.03%	-0.51%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	0.00%
NBFC Registered with RBI	-	-	-	-	750	-	750	0.00%	0.00%
Foreign Nationals	-	-	-	-	-	-	-	-	0.00%
Clearing Members	22,500	-	22,500	0.04%	-	-	-	-	-0.04%
Trusts	-	-	-	-	-	-	-	-	0.00%
Hindu Undivided Family	-	-	-	-	-	-	-	-	0.00%
<b>Sub-total (B)(2):-</b>	37,544,700	13,050,300	50,595,000	99.69%	1,877,235	40,052,515	41,929,750	89.33%	-10.37%
<b>Total Public (B)</b>	37,694,700	13,050,300	50,745,000	99.99%	1,884,735	40,052,515	41,937,250	89.35%	-10.64%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	37,699,700	13,050,300	50,750,000	100.00%	1,884,985	45,052,515	46,937,500	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	NARENDRA GOYAL	5000	0.01%	0.00%	250	0.00%	0.00%	-0.01%
2	VINAY AGRAWAL	-	-	-	2500000	5.33%	0.00%	5.33%
3	KRISHNAKANT BHIMSEN GOYAL	-	-	-	2500000	5.33%	0.00%	5.33%
	<b>TOTAL</b>	5000	0.01%	0.00%	5000250	10.65%	0.00%	10.64%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Name	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NARENDRA GOYAL						
	At the beginning of the	01/04/2015		5000	0.01%		
	Changes during the year	22/08/2015		The number of shares reduced from 5000 to 250 due to capital reduction being effected during the financial year.			
	At the end of the year	31/03/2016				250	0.00%
2	VINAY AGRAWAL						
	At the beginning of the	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	2500000	5.33%	2500000	5.33%
	At the end of the year	31/03/2016		-	-	2500000	5.33%
3	KRISHNAKANT BHIMSEN GOYAL						
	At the beginning of the	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	2500000	5.33%	2500000	5.33%
	At the end of the year	31/03/2016		-	-	2500000	5.33%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Ritesh Praful Shah						
	At the beginning of the year	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	3500000	7.46%	3500000	7.46%
	At the end of the year	31/03/2016		-	-	3500000	7.46%
2	Binoy Shah						
	At the beginning of the year	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	2500000	5.33%	2500000	5.33%
	At the end of the year	31/03/2016		-	-	2500000	5.33%
3	Malav Shah						
	At the beginning of the year	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	2500000	5.33%	2500000	5.33%
	At the end of the year	31/03/2016		-	-	2500000	5.33%
4	Anand Poddar HUF						
	At the beginning of the year	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	2500000	5.33%	2500000	5.33%
	At the end of the year	31/03/2016		-	-	2500000	5.33%
5	Ramesh Mishra						
	At the beginning of the year	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	2100000	4.47%	2100000	4.47%
	At the end of the year	31/03/2016		-	-	2100000	4.47%

6	Vishal K Shah						
	At the beginning of the year	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	2000000	4.26%	2000000	4.26%
	At the end of the year	31/03/2016		-	-	2000000	4.26%

7	Raj K Shah						
	At the beginning of the year	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	2000000	4.26%	2000000	4.26%
	At the end of the year	31/03/2016		-	-	2000000	4.26%

8	Mancj Sitaram Agarwal						
	At the beginning of the year	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	1500000	3.20%	1500000	3.20%
	At the end of the year	31/03/2016		-	-	1500000	3.20%

9	Nakul Ashok Jain						
	At the beginning of the year	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	1500000	3.20%	1500000	3.20%
	At the end of the year	31/03/2016		-	-	1500000	3.20%

10	Nitin Oza						
	At the beginning of the year	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	1500000	3.20%	1500000	3.20%
	At the end of the year	31/03/2016		-	-	1500000	3.20%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Name	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	VINAY AGRAWAL						
	At the beginning of the	01/04/2015		0	0.00%	0	0.00%
	Changes during the year	30/03/2016	Allotment	2500000	5.33%	2500000	5.33%
	At the end of the year	31/03/2016		-	-	2500000	5.33%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in Rs)
		Name	
		Designation	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.	
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

**B. Remuneration to other Directors**

SN	Particulars of Remuneration	Name of Directors	Total Amount (Rs/Lac)
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify Total (1)	There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company.	
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount (Rs/Lac)
		Name	
		Designation	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	There was no remuneration paid to the Key Managerial personnel of the company	
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	Total		

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers.					

For and on behalf of the Board of Directors

Date:30/05/2016  
Place: Ahmedabad

Sd/-  
Vinay Agrawal  
Managing Director  
Din: 03133446

Sd/-  
Roopam Goel  
Director  
Din: 06931378

**Form No. MR-3**  
**Secretarial Audit Report**  
(For the Financial year ended 31<sup>st</sup> March, 2016)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**GOYAL ASSOCIATES LIMITED**  
215 SAKAR 2, Near Ellisbridge Corner  
Ahmedabad - 380006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices GOYAL ASSOCIATES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the period ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e. The Company has complied with the requirements under the Equity Listing Agreements entered into with Stock Exchanges; and

(vi) The Reserve Bank of India Act, 1934 and the rules, regulations and guidelines, the company being a Non- Banking Financial Company (NBFC).

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Ahmedabad Stock Exchange Limited & BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that**

During the financial year following transactions took place:

- The equity share capital of the company was reduced to Rs. 25,37,500/- (divided into 2537500 equity shares of Re. 1/- each).
- M/s. R.M. Jain & Associates, Chartered Accountants, (Firm Registration No. 304127E) was appointed as Statutory Auditors to fill casual vacancy caused by the resignation of M/s. Mukesh I Gupta & Co, Chartered Accountants.
- 44,400,000 equity shares were allotted of face value of Rs. 1/- each on a preferential basis to promoter / non-promoter allottees on 30<sup>th</sup> March, 2016.

**Place: Kolkata**

**Date: 30.05.2016**

**Anand Khandelia**  
**C P No.: 5841**

## MANAGEMENT DISCUSSION AND ANALYSIS

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### FINANCIAL & BUSINESS REVIEW & FUTURE OUTLOOK

The financial year 2015-16 continued to witness a very challenging economic scenario. The year saw financial indicators swinging between extremes. The RBI took several policy measures to salvage the situation but the apex Bank's policy stance remained focused on containing inflation. The year was uneventful for your Company as well. Due to high losses faced by the Company in the previous fiscal the Board has been skeptical to venture into new territories. The RBI diktat stopping fresh non-banking financial business due to erosion of net worth has also put the brakes on operations.

Rest assured, the management will continuously strive to evolve synergies so as to optimize revenues from all areas. Your Company shall continue to mitigate those risks which are within its control. Your support and confidence continues to provide us the strength and conviction.

### RESOURCES & LIQUIDITY

The liquidity position of the Indian economy remains tight. Your Company, as in the past, is relying only on short term unsecured borrowings for its operations. The Board, in order to have a better funds availability, may take steps in future for garnering funds by way of equity. However, such a decision will require time and till such time that the capital reduction is complete, no decision is likely on this front.

### INDUSTRY STRUCTURE & DEVELOPMENT

Non-Banking Financial Companies (NBFC) continue to play a critical role in making financial services available to a wider set of the population and its importance can never be denied. NBFCs sector has not done well in India due to several factors. The perception of NBFCs in India has not been to the desired level. Due to regulatory lapses in the past we have witnessed adverse cases whereby fly-by- night operators have misused public funds in the name of NBFC and thus given a bad name to the sector as a whole.

### OPPORTUNITIES

With a billion plus strong population, the world's fourth largest economy appears to have a robust outlook. On the positive front, the country has achieved a landmark agriculture production in six and half decades post independence. Life expectancy has doubled, literacy rates have improved significantly and a sizeable middle class has emerged. The management believes that your Company is still in the process of consolidation and a focused business outlook may eventually help your Company to tide over the present crisis. The management believes that still there are avenues that will help optimize margins with reduced risk exposure in the future.



## **RISKS & CONCERNS**

The arrival of Banks into consumer finance and housing, with cheap funds at their disposal, has ensured a virtual stop for private sector NBFCs into these lucrative business segments. Government policies & strictures imposed by the Reserve Bank of India on NBFCs from time to time have a direct bearing on the operations of your Company. Your Company is also exposed to credit risk, liquidity risk & interest rate risk.

## **INTERNAL CONTROL SYSTEMS & ITS ADEQUACY**

Your Company has an independent internal management assurance function which commensurate with the size of the Company & its scale of business. Internal controls & processes are evaluated from time to time so as to ensure adherence to laid down standards & prescribed regulatory and legal framework.

## **FULFILMENT OF RBI NORMS**

Your Company is bound to fulfill and has followed all the norms and standards as laid down by the regulatory authority in respect of NBFCs, pertaining to the Company's category, from time to time.

## **CAUTIONERY STATEMENT**

Statements in this Management Analysis & Discussion Report may be forward looking within the meaning of the applicable laws and actual results may differ from those implied or expressed.

**For and on behalf of the Board of Directors**

**Sd/-  
Vinay Agrawal  
Managing Director  
DIN 03133446**

**Sd/-  
Roopam Goel  
Director & CFO  
DIN 06931378**

**Place: Ahmedabad  
Date: 30/05/2016**

# MD & CFO CERTIFICATION

May 30, 2016

The Board of Directors

**GOYAL ASSOCIATES LIMITED,  
215, Sakar- 2, Near Ellisbridge Corner,  
Ahmedabad- 380006 (Gujarat)**

We, Vinay Agrawal, Managing Director (MD) and Roopam Goel, Chief Financial Officer (CFO) of the Company do hereby certify the following:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We hereby indicated to the auditors and the Audit committee,
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

Sd/-

**Vinay Agrawal  
Managing Director (MD)  
DIN: 03133446**

Sd/-

**Roopam Goel  
Chief Financial Officer (CFO)  
DIN: 06931378**

## CERTIFICATE ON CORPORATE GOVERNANCE

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To,  
The Members of  
**GOYAL ASSOCIATES LIMITED**  
215 SAKAR 2, Near Ellisbridge Corner  
Ahmedabad - 380006

We have examined the compliance of conditions of Corporate Governance by Goyal Associates Limited ('the Company'), for the year ended 31 March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1<sup>st</sup> April, 2015 to 30<sup>th</sup> November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For R.M.Jain & Associates**  
Chartered Accountants  
Firm Registration Number: - 304127E

Place: Ahmedabad  
Date: 30/05/2016

Sd/-

R.M Jain  
Proprietor  
Membership no.-006668

# Corporate Governance Report

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## *Our Corporate Governance Philosophy*

GOYAL ASSOCIATES LIMITED (“the Company”) strives to follow the best Corporate Governance practices, develop best policies/guidelines, adopting highest standards of professionalism, honesty; integrity and ethical behavior to achieve business excellence and enhancing and maximizing shareholders value and protect the interest of stakeholders. The governance structure involves distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders).

The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen. The Code of Conduct contains the fundamental principles and rules concerning ethical business conduct.

## *Board of Directors & Board Meetings*

We believe that our Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management. The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors (“the Board”) i.e. combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors. The Board of the Company is composed of eminent individuals from diverse fields. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

The Board of Directors duly met 8 (Eight) times respectively on i) 29/05/2015, ii) 06/08/2015, iii) 12/08/2015, iv) 01/09/2015, v) 06/11/2015, vi) 21/12/2015, vii) 12/02/2016 and viii) 30/03/2016, in respect of which meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The composition and category of directors, during the financial year 2015-2016 is indicated below and other relevant details are as under:

<b>Name</b>	<b>Category</b>	<b>No. of other Directorships**</b>	<b>No. of Board Committees (other than GOYAL ASSOCIATES LIMITED)</b>
Vinay Agrawal	Executive	Nil	Nil
Roopam Goel	Executive	Nil	Nil
Jaipal Singh Barsi Singh Parmar	Independent Non-Executive	Nil	Nil
Rahul Sharma	Independent Non-Executive	1	2

\*\*Excluding directorship in, private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013

1) The Company did not have any pecuniary relationship and transaction with any of the Non-Executive Directors during the year under reference

2) All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (“the Act”) and Regulation 16(1)(b) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations , 2015

**Roopam Goel** retires by rotation at the forthcoming Annual General Meeting. She is eligible for re-appointment. Their particulars are enclosed as an Annexure to the Notice convening the ensuing Annual General Meeting.

### ***Board Committees:***

Currently, the Board has three committees: audit committee, nomination and remuneration committee and stakeholder’s relationship committee.

### **Audit Committee**

The role of the Audit Committee is in accordance with the provisions of Regulation 18(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and the terms of reference specified under Section 177 of the Companies Act, 2013.

The **terms of reference** for the Audit Committee include:

- Examination of Financial Statement and Statutory Auditors’ report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors’ Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company’s financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor’s independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.

- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

At present the Committee comprised of three members viz. Jaipal Singh Barsi Singh Parmar, Roopam Goel and Rahul Sharma.

During the year the Committee met four times, i.e on i) 29/05/2015, ii) 12/08/2015, iii) 06/11/2015 and iv) 12/02/2016.

Name	Category	No. of Meetings during the year 2015-16	
		Held	Attended
Jaipal Singh Barsi Singh Parmar	Chairman & Independent Director	4	4
Roopam Goel	Executive Director	4	4
Rahul Sharma	Independent Director	4	4

### **Stakeholders Relationship Committee**

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Companies Act, 2013.

The broad terms of reference of the stakeholders' relationship committee are as under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

At present the Committee consists of three members viz. Rahul Sharma, Jaipal Singh Barsi Singh Parmar and Vinay Agrawal.

During the year the Committee met four times, i.e. on i) 29/05/2015, ii) 12/08/2015, iii) 06/11/2015 and iv) 12/02/2016.

Name	Category	No. of Meetings during the year 2015-16	
		Held	Attended
Rahul Sharma	Chairman & Independent Director	4	4
Vinay Agrawal	Executive Director	4	4
Jaipal Singh Barsi Singh Parmar	Independent Director	4	4

### Status Report of Investor Complaints for the year ended March 31, 2016

Complaints outstanding as on 1st April 2015	Nil
Complaints received during the year ended 31st March 2016	Nil
Complaints resolved during the year ended 31st March 2016	Nil
Complaints pending as on 31st March 2016	Nil

### Nomination and Remuneration Committee

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.

The **terms of reference** for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:
  - determining qualifications, positive attributes and independence of a director.
  - guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

At present the Committee comprised of three members viz. Rahul Sharma, Jaipal Singh Barsi Singh Parmar and Vinay Agrawal.

The Committee met twice during the year under reference i.e. on 12/08/2015 and 12/02/2016.

Name	Category	No. of Meetings during the year 2015-16	
		Held	Attended
Rahul Sharma	Chairman & Independent Director	2	2
Vinay Agrawal	Executive Director	2	2
Jaipal Singh Barsi Singh Parmar	Independent Director	2	2

### ***Whistle Blower Policy (Vigil Mechanism)***

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The policy may be referred to on the website of the Company ([www.goyalassociatesltd.com](http://www.goyalassociatesltd.com)).

### ***Familiarisation Programme for Independent Directors***

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, your Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of such familiarization programmes are available on your Company's website [www.goyalassociatesltd.com](http://www.goyalassociatesltd.com).

### **Separate Meeting of Independent Directors**

Separate meeting of the Independent Directors was held as per the requirement of the Act and SEBI LODR Regulations, 2015. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the Diversity of the Board.

### ***Remuneration***

None of the Directors receive any Remuneration from the Company.

### ***General Body Meetings***

The details of the last three Annual and Extraordinary General Meetings are as follows:

Particulars	Date	Venue	Time	No. of Special Resolution Passed
AGM (2012-13)	30th September, 2013	604, 6th Floor, Sakar III, Off: Ashram Road, Near Income Tax, Navjivan Post, Ahmedabad – 380014	10.00 A.M	0



AGM (2013-14)	30th September,2014	215.Sarkar – 2,Near Ellisbridge Corner, Ahmedabad – 380006	10.00 A.M	2
AGM (2014-15)	30th September,2015	215.Sarkar – 2,Near Ellisbridge Corner, Ahmedabad – 380006	10.00 A.M	0
EGM	5th February, 2016	215.Sarkar – 2,Near Ellisbridge Corner, Ahmedabad – 380006	11.00 A.M	0
EGM	23 <sup>rd</sup> March,2016	215.Sarkar – 2,Near Ellisbridge Corner, Ahmedabad – 380006	2.30 P.M	1

No Postal Ballot was conducted during the financial year 2015-16. There is no proposal, at present, to pass any Special Resolution by Postal Ballot.

### ***Disclosures***

- i) There was no material individual transaction with related parties such as Promoter, Directors, Key Managerial Personnel, relatives or subsidiary that could have potential conflict of interest with the Company, during the year ended 31<sup>st</sup> March, 2016. Except from those disclosed in the financial statements for the year ended March 31, 2016.
- ii) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and to the best of its knowledge there are no deviations in the accounting treatments that require specific disclosure.
- iii) The CEO/CFO certificate for the financial year ended March 31, 2016 is annexed hereto.
- iv) The Company has a specific Whistle blower policy. A certificate from Auditor certifying the compliance by the Company with the provisions of Corporate Governance of the Listing Agreement is annexed hereto.
- v) A qualified practicing Company Secretary conducted a Reconciliation of Share Capital Audit on quarterly basis reconciling the total Share Capital; all the shares are held in both physical and demat form.
- vi) The Internal Auditor regularly reviews and reports their audit findings to Audit Committee.
- vii) Pursuant to Regulation 40(9) of the SEBI Listing Regulations, 2015 with the Stock Exchange a Company Secretary-in Practice have issued certificates on half yearly basis, confirming due compliance of share transfer formalities by the Company.

## ***Means of Communication***

- (i) The Management Discussion and Analysis Report, in accordance with the SEBI (LODR) 2015 is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company.
- (iii) The quarterly, half yearly and annual results of the Company are published in the newspaper and are promptly submitted to BSE Limited and Amhedabad Stock Exchange Limited. The results are also displayed on the website of the company.

## ***General Shareholder Information***

<b>Date, time and venue of AGM</b>	Friday, September 30 <sup>th</sup> , 2016, at 10 a.m. at the registered office of the Company situated at 215, Sakar-2, Near Ellisbridge Corner, Ahmedabad – 380006.
<b>Financial Year</b>	1 <sup>st</sup> April, 2015 to 31 <sup>st</sup> March, 2016
<b>Dates of Book Closure</b>	24 <sup>th</sup> September, 2016 to 30 <sup>th</sup> September, 2016 (Both the days inclusive)
<b>Dividend Payment Date</b>	Not Applicable
<b>Financial Calendar Period</b>	Board Meeting to approve quarterly financial results (Tentative Schedule)
Quarter ending 30 <sup>th</sup> Jun 2016	-Mid August 2016
Quarter ending 30 <sup>th</sup> Sep 2016	-Mid November 2016
Quarter ending 31 <sup>st</sup> Dec 2016	-Mid February 2017
Quarter ending 31 <sup>st</sup> Mar 2017	-May 2017

<b>Listing on Stock Exchanges</b>	BSE Limited Ahmedabad Stock Exchange Limited
<b>Listing Fees</b>	Listing fees paid to the stock exchanges upto 31 <sup>st</sup> March, 2017.
<b>Stock Code</b>	BSE- 530663
<b>Registered Office</b>	215 Sakar 2, Near Ellisbridge Corner, Ahmedabad - 380006
<b>Compliance officer &amp; Contact Address</b>	<b>Mr. Vinay Agrawal</b> 215 Sakar 2, Near Ellisbridge Corner, Ahmedabad - 380006 Phone: 079-26578177 Email id: <a href="mailto:info@goyalassociatesltd.com">info@goyalassociatesltd.com</a>

## ***Share Transfer System***

Shareholders/ Investors are requested to send share transfer related documents directly to the Registrar and Share Transfer agent. If the transfer documents are in order, the transfer of shares is registered within 15 days of receipt of transfer document.

Purva Sharegistry (India) Pvt. Ltd  
Unit No. 9, Shiv Shakti India Estate,  
J.R. Boricha Marg, Lower Parel (E), Mumbai - 400011  
Phone: 022 23012518  
Email ID: [busicomp@gmail.com](mailto:busicomp@gmail.com)

**Distribution of Shareholding as on March 31, 2016**

Share holding of nominal value of	No. of shareholders	% of holders	Share (Amount)	% of Shareholding
Less than 5000	5452	98.71%	1286263	2.74%
5000-10000	21	0.38%	148426	0.32%
10001-20000	9	0.16%	124166	0.26%
20001-30000	1	0.02%	21145	0.05%
30001-40000	0	0.00%	0.00	0.00%
40001-50000	1	0.02%	50000	0.11%
50001-100000	0	0.00%	0.00	0.00%
Above 100000	39	0.71%	45307500	96.53%
<b>TOTAL</b>	<b>5523</b>	<b>100</b>	<b>46937500</b>	<b>100</b>

**Categories of Shareholders as at March 31, 2016**

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group - Individuals	5,000,250	10.65
B.	Public Shareholding		
	<b>-Institutions</b> Financial Institutions/Banks	7,500	0.02
	<b>-Non-institutions</b> Individuals	40,821,463	2.33
	Body Corporate	1,093,641	86.97
	Non Resident	13,896	0.03
	NBFC Registered with RBI	750	0.00
	<b>Total</b>	<b>46,937,500</b>	<b>100</b>

***Address of Correspondence***

Members may contact Mr. Vinay Agrawal, Compliance Officer for all investor related matters at the registered office of the company at the following address:

**GOYAL ASSOCIATES LIMITED**  
215 Sakar 2, Near Ellisbridge Corner,  
Ahmedabad - 380006  
Phone: 079-26578177  
Email id: [info@goyalassociatesltd.com](mailto:info@goyalassociatesltd.com)

## DECLARATION

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To,  
The Members,  
Goyal Associates Limited

I, Vinay Agrawal, Managing Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the code of conduct.

**Goyal Associates Limited**

**Sd/-**

**Vinay Agrawal**  
**Managing Director**

**Place – Ahmedabad**

**Date- 12/08/2016**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**GOYAL ASSOCIATES LIMITED**

### **Report on the Financial Statements for the F.Y. 2015-16**

We have audited the accompanying financial statements of Goyal Associates Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a reasonable opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- b) in the case of the Profit and Loss Account and the statement of Cash Flow for the year ended on March 31, 2016;

### **Report on Other Legal and Regulatory Requirements**

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.
  - f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2"
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company does not have any pending litigations which would impact its financial position.
    - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For R.M.Jain & Associates**  
Chartered Accountants  
Firm Registration Number: - 304127E

Place: Ahmedabad  
Date: 30/05/2016

Sd/-

R.M Jain  
Proprietor  
Membership no.-006668

## **“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2016 nor at any time during the financial year ended on 31st March, 2016.  
  
b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the company or not is not applicable.
- 2) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii).
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) Being a Non Banking finance company, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.
- 7) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.  
  
b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.

- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- 11) According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) The company has made preferential allotment on private placement basis of 44,400,000 equity shares during the year under review. The requirement of Section 42 of the Companies Act, 2013 have been complied with and the amount raised has been used for the purposes for which the funds were raised.
- 15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.
- 16) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

**For R.M.Jain & Associates**  
Chartered Accountants  
Firm Registration Number: - 304127E

Place: Ahmedabad  
Date: 30/05/2016

Sd/-  
R.M Jain  
Proprietor  
Membership no.-006668



## **ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT**

( Referred to in paragraph (2)g under ‘ Report on Other Legal and Regulatory Requirements ‘ in our Independent Auditor’s Report of even date , to the members of the Company on the Financial statements for the year ended 31<sup>st</sup> March ,2016).

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of the Company as of Goyal Associates Limited 31<sup>st</sup> March, 2016 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2016.

**For R.M.Jain & Associates**  
Chartered Accountants  
Firm Registration Number: - 304127E

Place: Ahmedabad  
Date: 30/05/2016

Sd/-  
R.M Jain  
Proprietor  
Membership no.-006668

**GOYAL ASSOCIATES LIMITED**  
**215, Sakar 2 Near Ellisbridge Corner, Ahmedabad GJ 380006**

**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note	Amount In Rs.	
		AS AT 31-03-2016	AS AT 31-03-2015
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	46,937,500	50,750,000
(b) Reserves and Surplus	3	(16,892,798)	(64,483,727)
<b>(2) Non-Current Liabilities</b>			
(a) Deferred Tax Liability (Net)		-	-
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	4	-	46,261,000
(b) Trade Payables	5	10,023,958	-
(c) Other Current Liabilities	6	56,180	91,480
(d) Short term Provisions	7	17,734	68,075
<b>Total</b>		<b>40,142,574</b>	<b>32,686,828</b>
<b><u>II. ASSETS</u></b>			
<b>(1) Current assets</b>			
(a) Inventories	8	13,025,575	3,751,541
(b) Cash and Cash Equivalents	9	19,202,093	432,126
(c) Other Current Assets	10	821,349	821,349
(d) Short-Term Loans and Advances	11	7,093,556	27,681,812
<b>Total</b>		<b>40,142,574</b>	<b>32,686,828</b>

**Significant Accounting Policies & Additional Notes to the Accounts**

1

*The Notes form an integral part of these financial statements*

**For R.M.Jain & Associates**

Chartered Accountants  
Firm Registration No.- 304127E

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

Sd/-

(R.M.Jain)  
Proprietor  
Mem No:- 006668

**Vinay Agrawal**  
**Managing Director**  
**Din: 03133446**

**Roopam Goel**  
**Director & CFO**  
**Din: 06931378**

Place: Ahmedabad  
Dated : 30/05/2016

**GOYAL ASSOCIATES LIMITED**  
**215, Sakar 2 Near Ellisbridge Corner, Ahmedabad GJ 380006**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

Particulars	Note	Amount In Rs.	
		AS AT 31-03-2016	AS AT 31-03-2015
<b>CONTINUING OPERATIONS</b>			
I. Revenue from Operations	12	1,754,688	4,468,916
II. Other Income	13	10,216	97,859
		<b>1,764,904</b>	<b>4,566,775</b>
<b>III. Expenses:</b>			
Change in Inventories	14	(9,274,034)	2,866,731
Purchase	15	10,023,958	-
Employee Benefits Expenses	16	532,287	477,780
Depreciation and Amortization Expenses	17	-	251,223
Administrative & Other Expenses	18	1,154,606	1,194,390
		<b>2,436,816</b>	<b>4,790,124</b>
<b>IV. Profit / (Loss) before tax</b>		<b>(671,912)</b>	<b>(223,349)</b>
<b>V. Tax expense:</b>			
Deferred tax		-	74,161
<b>VI. Profit/(Loss) for the Year</b>		<b>(671,912)</b>	<b>(149,188)</b>
<b>Earnings per Share (EPS) :</b>			
- Basic	19	(0.031)	(0.003)
- Diluted		(0.031)	(0.003)

**Significant Accounting Policies & Additional Notes to the Accounts**

1

*The Notes form an integral part of these financial statements*

**For R.M.Jain & Associates**

Chartered Accountants  
Firm Registration No.- 304127E

Sd/-

(R.M.Jain)  
Proprietor  
Mem No:- 006668

Place: Ahmedabad  
Dated : 30/05/2016

**For and on behalf of the Board of Directors**

Sd/-

**Vinay Agrawal**  
**Managing Director**  
**Din: 03133446**

Sd/-

**Roopam Goel**  
**Director & CFO**  
**Din: 06931378**

**GOYAL ASSOCIATES LIMITED**  
**215, Sakar 2 Near Ellisbridge Corner, Ahmedabad GJ 380006**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016**

	Amount In Rs.	
	AS AT 31-03-2016	AS AT 31-03-2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	(671,912)	(149,188)
<u>Adjustment for :</u>		
(a) Depreciation & Amortization	-	251,223
(b) Deferred Tax	-	(74,161)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(671,912)</b>	<b>27,874</b>
<u>Adjustment for :</u>		
(a) Trade Receivables	-	439,000
(b) Inventories	(9,274,034)	2,866,731
(c) Other current liabilities	(35,300)	46,817
(d) Trade Payables	10,023,957	-
(e) Short term Provisions	-	(76,957)
(f) Short term Loans & Advances	20,588,256	13,958,744
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>20,630,967</b>	<b>17,262,209</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of Fixed Assets	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Share Application Money Received	44,400,000	-
(b) (Decrease)/Increase in Borrowing	(46,261,000)	(17,389,000)
(c) Interest Paid	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(1,861,000)</b>	<b>(17,389,000)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>18,769,967</b>	<b>(126,791)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>432,126</b>	<b>558,917</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>19,202,093</b>	<b>432,126</b>

**AUDITOR'S REPORT**

We have checked the attached cash flow statement of **GOYAL ASSOCIATES LIMITED** for the year ended 31st March, 2016 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2015.

*The Notes form an integral part of these financial statements*

For R.M.Jain & Associates  
Chartered Accountants  
**Firm Registration No.- 304127E**

*For and on behalf of the Board of Directors*

Sd/-

Sd/-

Sd/-

(R.M.Jain)  
Proprietor  
Mem No:- 006668

Vinay Agrawal  
Managing Director  
Din: 03133446

Roopam Goel  
Director & CFO  
Din: 06931378

Place: Ahmedabad  
Dated : 30/05/2016

## *Goyal Associates Limited*

### **Note 1: Notes forming part of the financial statements**

#### **Significant accounting policies**

##### **❖ Basis of Preparation of financial statements**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### **❖ Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

##### **❖ Revenue Recognitions**

- a) Income from sales is recognized as and when sales are complete during the accounting year.
- b) Revenue in respect of all other income is recognized when a reasonable certainty as to its realization exists.

##### **❖ Employee Benefits**

All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognized as expense in the period in which the employee renders the related services.

##### **❖ Material events after balance sheet date**

Events which are of material nature after the balance sheet date are accounted for in the accounts.

##### **❖ Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

❖ **Taxes on income**

In view of losses, no amount is payable in respect of Income Tax & accordingly no provision is required in this respect.

❖ **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

❖ **Cash Flow Statements**

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

❖ **Capital Reduction and Fresh Issue**

- 1) The Company has incurred heavy losses which resulted in accumulated losses of Rs. 6,44,08,313/- and the Networth of the company has fallen below the stipulated limit prescribed by RBI. Whereby the company is refrained from carrying on any fresh Non Banking Financial Operations for the purpose of revival of company's business the Board has obtained necessary permissions from High Court and other authorities and reduced its paid up share capital of Rs 5,07,50,000/- by Rs 4,82,12,500/- which comes to 95% of paid up share capital and adjusted the paid amount against the brought forward losses of Rs 6,44,08,313/- and the company has carried forward the balance loss of Rs 1,61,95,813/- along with current loss of Rs. 6,71,912/-.
- 2) The Company has issued 4,44,00,000 shares of Rs. 1/- each and the fund so received where utilized in payment of unsecured loans of Rs 4,62,61,000/-.

❖ **Segment Reporting**

The Company operates in a single segment and there are no separate reportable segments as defined in Accounting Standard, AS-17.

❖ **Prudential Norms issued by the R.B.I.**

The company follows the Prudential Norms as applicable to it, issued by the Reserve Bank of India in respect of Non- Banking Financial Companies (NBFCs).

**For R.M.Jain & Associates**  
**Chartered Accountants**

**Firm Registration Number: - 304127E**

**For Board of Directors**

Sd/-

Sd/-

Sd/-

**(R.M Jain)**  
**Proprietor**  
**Membership no.-006668**

**Vinay Agrawal**  
**Managing Director**  
**DIN 03133446**

**Roopam Goel**  
**Director & CFO**  
**DIN 06931378**

**Place: Ahmedabad**

**Date: 30/05/2016**



**GOYAL ASSOCIATES LIMITED**

Notes forming part of the financial statements

## NOTE NO-2

**SHARE CAPITAL**

Particulars	As at 31-03-2016		As at 31-03-2015	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Re. 1/- each	64,000,000	64,000,000	64,000,000	64,000,000
(b) Issued , Subscribed & fully paid up Equity shares of Re. 1/- each fully paid up	46,937,500	46,937,500	50,750,000	50,750,000
<b>Total</b>	<b>46,937,500</b>	<b>46,937,500</b>	<b>50,750,000</b>	<b>50,750,000</b>

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance as on 01/04/2015	Post Capital Reducton	Fresh issue/ Allotment made during the year	Closing Balance as on 31/03/2016
Equity shares				
- Number of shares	50,750,000	2,537,500	44,400,000	46,937,500
- Amount (in Rs.)	50,750,000	2,537,500	44,400,000	46,937,500
All Equity Shares issued by the Company including those issued during the year on preferential basis rank equal in all rights.				

**(ii) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31-03-2016		As at 31-03-2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Kiran Consortium Trade Pvt. Ltd	-	-	2800000	5.52
Nayan Tieup Pvt. Ltd.	-	-	2750000	5.42
S.L. Confin Pvt. Ltd.	-	-	2700000	5.32
Vinay Agrawal	2500000	5.33%	-	-
Krishnakant Bhimsen Goyal	2500000	5.33%	-	-
Ritesh Praful Shah	3500000	7.46%	-	-
Binoy Shah	2500000	5.33%	-	-
Malav Shah	2500000	5.33%	-	-
Anand Poddar HUF	2500000	5.33%	-	-

**GOYAL ASSOCIATES LIMITED**  
**215, Sakar 2 Near Ellisbridge Corner, Ahmedabad GJ 380006**

	Amount In Rs.	
	AS AT 31-03-2016	AS AT 31-03-2015
<b>NOTE NO - 3</b>		
<b>RESERVES &amp; SURPLUS</b>		
A) Profit & Loss Balance		
Balance brought forward	(64,557,501)	(64,408,313)
Add: Set off in pursuance to Capital Reduction	48,212,500	-
Add: Loss for the year	(671,912)	(149,188)
Less: Reversal of earlier provision on Standard Assets	50,341	-
	<b>(16,966,572)</b>	<b>(64,557,501)</b>
B) Reserve U/s 45(IC) of RBI Act		
Balance brought forward from previous year	73,774	73,774
	<b>73,774</b>	<b>73,774</b>
<b>Total</b>	<b>(16,892,798)</b>	<b>(64,483,727)</b>
<b>NOTE NO - 4</b>		
<b>SHORT TERM BORROWINGS</b>		
<i>Unsecured; Repayable on demand; Interest free</i>		
- From Bodies Corporate	-	46,261,000
	<b>-</b>	<b>46,261,000</b>
<b>NOTE NO. - 5</b>		
<b>TRADE PAYABLES</b>		
Sundry Creditors	10,023,958	-
	<b>10,023,958</b>	<b>-</b>
<b>NOTE NO. - 6</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Audit Fees payable	56,180	28,090
TDS payable	-	17,162
Other payables	-	46,228
	<b>56,180</b>	<b>91,480</b>
<b>NOTE NO - 7</b>		
<b>SHORT TERM PROVISIONS</b>		
Contingent Provision on Standard assets (as per RBI norms)	17,734	68,075
	<b>17,734</b>	<b>68,075</b>

**GOYAL ASSOCIATES LIMITED**  
**215, Sakar 2 Near Ellisbridge Corner, Ahmedabad GJ 380006**

	Amount In Rs.	
	AS AT 31-03-2016	AS AT 31-03-2015
<b>NOTE NO - 8</b>		
<b>INVENTORIES</b>		
<i>(valued at lower of cost &amp; market value)</i>		
Stock In Trade (Fully paid-up Equity Shares)	13,025,575	3,751,541
	<b>13,025,575</b>	<b>3,751,541</b>
<b>NOTE NO - 9</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Balance with Bank in Current accounts	19,155,366	250,019
Cash in Hand (as per books & as certified)	46,728	182,107
	<b>19,202,093</b>	<b>432,126</b>
<b>NOTE NO - 10</b>		
<b>OTHER CURRENT ASSETS</b>		
Insurance Claim	821,349	821,349
	<b>821,349</b>	<b>821,349</b>
<b>NOTE NO - 11</b>		
<b>SHORT-TERM LOANS &amp; ADVANCES</b>		
<b>LOANS</b>		
Unsecured; considered good		
- to Bodies Corporate	-	10,776,046
- to Others	13,093,556	22,453,667
	13,093,556	33,229,713
Less: Provision for doubtful debts	6,000,000	6,000,000
	7,093,556	27,229,713
<b>ADVANCES</b>		
Balance with Tax authorities	-	452,099
Other Advances (Unexpired expenses etc.)	-	-
	<b>7,093,556</b>	<b>27,681,812</b>
<b>NOTE NO - 12</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of Shares	364,130	1,381,880
Interest Income	-	165,000
Interest on Loan (Gross)	1,390,558	-
Provision Against Loans	-	2,918,536
Other Operational Revenues (Dividend on Shares etc.)	-	3,500
	<b>1,754,688</b>	<b>4,468,916</b>
<b>NOTE NO- 13</b>		
<b>OTHER INCOME</b>		
Interest on Loan (Gross)	-	20,902
Interest on I.T. Refund	10,216	-
Provision Against Loans	-	76,957
	<b>10,216</b>	<b>97,859</b>

**GOYAL ASSOCIATES LIMITED**  
**215, Sakar 2 Near Ellisbridge Corner, Ahmedabad GJ 380006**

	Amount In Rs.	
	AS AT 31-03-2016	AS AT 31-03-2015
<b>NOTE NO- 14</b>		
<b><u>CHANGE IN INVENTORIES</u></b>		
Opening Stock of Shares	3,751,541	6,618,272
Closing Stock of Shares	13,025,575	3,751,541
	<b>(9,274,034)</b>	<b>2,866,731</b>
<b>NOTE NO- 15</b>		
<b><u>PURCHASES</u></b>		
Purchase of shares	10,023,958	-
	<b>10,023,958</b>	-
<b>NOTE NO - 16</b>		
<b><u>EMPLOYEE BENEFITS EXPENSES</u></b>		
Salary, Bonus & Ex-Gratia	532,287	448,275
Staff welfare Exp	-	29,505
	<b>532,287</b>	<b>477,780</b>
<b>NOTE NO - 17</b>		
<b><u>DEPRECIATION &amp; AMORTIZATION EXPENSES</u></b>		
Depreciation on tangible assets	-	251,223
	-	<b>251,223</b>
<b>NOTE NO - 18</b>		
<b><u>ADMINISTRATIVE &amp; OTHER EXPENSES</u></b>		
Accounting Charges	54,000	96,000
Advertisement Expenses	53,285	19,994
Audit Fees	28,090	28,090
Bank Charges	452	-
Conveyance Expenses	39,821	44,770
Demat Charges	983	983
Depository fees	280,956	50,193
General Expenses	44,985	34,276
Income Tax	507	3
Insurance	-	58,497
Listing Fees	506,320	143,257
Motor Car Expenses	-	77,852
Office Expenses	-	32,537
Penalty	-	4,494
Postage & Courier	21,544	154,557
Printing & Stationery Expenses	72,432	90,569
Professional / Consultancy fees	31,815	171,101
ROC Expenses	-	12,000
RTA Fees	-	55,622
Secretarial Audit Fees	-	25,000
Telephone Expenses	9,905	20,587
Interest on Delayed Payment	8,000	-
Interest on Delayed Payment of TDS	1,511	-
Travelling Expenses	-	74,008
	<b>1,154,606</b>	<b>1,194,390</b>

**GOYAL ASSOCIATES LIMITED**

Notes forming part of the financial statements

<b>Note 19</b>		<b>Disclosures under Accounting Standards</b>	
		<b>Amount In Rs.</b>	
	<b>Particulars</b>	<b>AS AT 31-03-2016</b>	<b>AS AT 31-03-2015</b>
(A)	<b>Earnings per share</b>		
	<u>Basic &amp; Diluted</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	(671,912)	(149,188)
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(671,912)	(149,188)
	Weighted average number of equity shares	21,489,003	50,750,000
	Par value per share	1.00	1.00
	Earnings per share from continuing operations	(0.031)	(0.003)
	(B)	<u>Basic &amp; Diluted (excluding extraordinary items)</u>	
<u>Continuing operations</u>			
Net profit / (loss) for the year from continuing operations		(671,912)	(149,188)
(Add) / Less: Extraordinary items (net of tax) relating to continuing operations		-	-
Less: Preference dividend and tax thereon		-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items		(671,912)	(149,188)
Weighted average number of equity shares		21,489,003	50,750,000
Par value per share		1.00	1.00
Earnings per share from continuing operations, excluding extraordinary items		(0.031)	(0.003)

For R.M.Jain & Associates  
Chartered Accountants

**For and on behalf of the Board of Directors**

Firm Registration No.- 304127E

Sd/-

Sd/-

Sd/-

(R.M.Jain)  
Proprietor  
Mem No:- 006668

**Vinay Agrawal**  
**Managing Director**  
**Din: 03133446**

**Roopam Goel**  
**Director & CFO**  
**Din: 06931378**

Place: Ahmedabad  
Dated : 30/05/2016

**GOYAL ASSOCIATES LIMITED**  
 215, SAKAR-2, NEAR ELLISBRIDGE CORNER,  
 AHMEDABAD, GUJARAT - 380006  
 CIN: L74999GJ1994PLC023281  
 WEBSITE: www.goyalassociatesltd.com  
 TEL NO.: 079-26578177; E-mail: info@goyalassociatesltd.com

<b>ATTENDANCE SLIP</b>  I/We hereby record my/our presence at the <b>Annual General Meeting</b> of the Company to be held on <b>Friday, 30<sup>th</sup> September, 2016 at 10.00 A.M</b> at its registered office	<b>Folio/DP ID &amp; Client ID No.:</b>
	<b>Name :</b>
	<b>Address :</b>
	<b>Joint holders Name :</b>
<b>Shares</b>	

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

**Notes:** Members/Proxy holders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.

**ELECTRONIC VOTING PARTICULARS**

EVS (E-voting Sequence Number)	USER ID	PERMANENT ACCOUNT NUMBER
160903027		

**Please read instructions given in the Notice of the Annual General Meeting carefully before voting electronically.**

**The e-Voting facility will be available during the following voting period:**

Commencement of e-voting: From <Tuesday, 27.09.2016 at 9.00 AM >

End of e-Voting: Up to <Thursday, 29.09.2016 at 5.00 PM >

**GOYAL ASSOCIATES LIMITED**  
**215, SAKAR-2, NEAR ELLISBRIDGE CORNER,**  
**AHMEDABAD, GUJARAT - 380006**  
**CIN: L74999GJ1994PLC023281**  
**WEBSITE: www.goyalassociatesltd.com**  
**TEL NO.: 079-26578177; E-mail: info@goyalassociatesltd.com**

**PROXY FORM- MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the shareholder:

Registered address:

E-mail ID:

Folio No. / Client ID:

DP ID:

I / we, being the shareholder(s) of ..... shares of the above named company, hereby appoint

Name \_\_\_\_\_ Address \_\_\_\_\_

EmailId \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

Name \_\_\_\_\_ Address \_\_\_\_\_

EmailId \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

Name \_\_\_\_\_ Address \_\_\_\_\_

EmailId \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday 30<sup>th</sup> September, 2016 at 10.00 A.M at its registered office at **215, SAKAR-2, NEAR ELLISBRIDGE CORNER, AHMEDABAD, GUJARAT - 380006** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2016, the Statement of Profit & Loss and the Cash Flow Statements for the year ended on that date and the reports of the Board of Directors' and Auditors' thereon.		
2.	Board decided not to declare any dividend for the Financial Year ended 31st March, 2016.		
3.	To appoint a Director in place of Ms. Roopam Goel, who retires by rotation and being eligible, offers herself for re-appointment.		
4.	To appoint M/s R M Jain & Associates, Chartered Accountants, Statutory Auditors to hold office from conclusion of the Annual General Meeting until the conclusion of the Annual General Meeting to held in the year 2020 and to authorize the Board to fix their remuneration.		

Signed this .....day of .....2016

Member's Folio /DP ID & Client ID No.....

Signature of Shareholder(s).....

Signature of Proxy holder (s) .....

Affix Revenue Stamp
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**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.